

IN THE HOUSE OF REPRESENTATIVES

HOUSE JOINT RESOLUTION NO. 5

BY REVENUE AND TAXATION COMMITTEE

A JOINT RESOLUTION

PROPOSING AN AMENDMENT TO ARTICLE VIII, OF THE CONSTITUTION OF THE STATE OF IDAHO, BY THE ADDITION OF A NEW SECTION 3E, ARTICLE VIII, OF THE CONSTITUTION OF THE STATE OF IDAHO, RELATING TO REVENUE BOND FINANCING OF POLITICAL SUBDIVISIONS OF THE STATE AND REGIONAL AIRPORT AUTHORITIES TO PROVIDE FOR THE ISSUANCE OF REVENUE AND SPECIAL FACILITY BONDS BY POLITICAL SUBDIVISIONS OF THE STATE AND REGIONAL AIRPORT AUTHORITIES AS DEFINED BY LAW, IF OPERATING AN AIRPORT TO ACQUIRE, CONSTRUCT, INSTALL, AND EQUIP LAND, FACILITIES, BUILDINGS, PROJECTS OR OTHER PROPERTY, WHICH ARE HEREBY DEEMED TO BE FOR A PUBLIC PURPOSE, TO BE FINANCED FOR, OR TO BE LEASED, SOLD OR OTHERWISE DISPOSED OF TO PERSONS, ASSOCIATIONS OR CORPORATIONS, OR TO BE HELD BY THE SUBDIVISION OR REGIONAL AIRPORT AUTHORITY, AND MAY IN THE MANNER PRESCRIBED BY LAW ISSUE REVENUE AND SPECIAL FACILITY BONDS TO FINANCE THE COSTS THEREOF, PROVIDED THAT ANY SUCH BONDS SHALL BE PAYABLE SOLELY FROM FEES, CHARGES, RENTS, PAYMENTS, GRANTS, OR ANY OTHER REVENUES DERIVED FROM THE AIRPORT OR ANY OF ITS FACILITIES, STRUCTURES, SYSTEMS, OR PROJECTS, OR FROM ANY LAND, FACILITIES, BUILDINGS, PROJECTS OR OTHER PROPERTY FINANCED BY SUCH BONDS, AND SHALL NOT BE SECURED BY THE FULL FAITH AND CREDIT OR THE TAXING POWER OF THE SUBDIVISION OR REGIONAL AIRPORT AUTHORITY; STATING THE QUESTION TO BE SUBMITTED TO THE ELECTORATE; DIRECTING THE LEGISLATIVE COUNCIL TO PREPARE THE STATEMENTS REQUIRED BY LAW; AND DIRECTING THE SECRETARY OF STATE TO PUBLISH THE AMENDMENT AND ARGUMENTS AS REQUIRED BY LAW.

Be It Resolved by the Legislature of the State of Idaho:

SECTION 1. That Article VIII, of the Constitution of the State of Idaho, be, and the same is hereby amended by the addition thereto of a NEW SECTION, to be known and designated as Section 3E, Article VIII, of the Constitution of the State of Idaho and to read as follows:

SECTION 3E. AIRPORTS AND AIR NAVIGATION FACILITIES -- AIRPORT RELATED PROJECTS -- REVENUE AND SPECIAL FACILITY BOND FINANCING. Political subdivisions of the state and regional airport authorities as defined by law, if operating an airport, may acquire, construct, install, and equip land, facilities, buildings, projects or other property, which are hereby deemed to be for a public purpose, to be financed for, or to be leased, sold or otherwise disposed of to persons, associations or corporations, or to be held by the subdivision or regional airport authority, and may in the manner prescribed by law issue revenue and special facility bonds to finance the costs thereof; provided that any such bonds shall be payable solely from fees, charges, rents, payments, grants, or any other revenues derived from the airport or any of its facilities, structures, systems, or projects, or from any land, facilities,

1 buildings, projects or other property financed by such bonds, and
2 shall not be secured by the full faith and credit or the taxing power
3 of the subdivision or regional airport authority. No provision of
4 this constitution including, but not limited to, sections 3 and 4 of
5 article VIII and section 4 of article XII, shall be construed as a
6 limitation upon the authority granted under this section.

7 SECTION 2. The question to be submitted to the electors of the State of
8 Idaho at the next general election shall be as follows:

9 "Shall Article VIII, of the Constitution of the State of Idaho be
10 amended by the addition of a New Section 3E, to provide for the issuance of
11 revenue and special facility bonds by political subdivisions of the state
12 and regional airport authorities as defined by law, if operating an airport
13 to acquire, construct, install, and equip land, facilities, buildings,
14 projects or other property, which are hereby deemed to be for a public
15 purpose, to be financed for, or to be leased, sold or otherwise disposed of
16 to persons, associations or corporations, or to be held by the subdivision
17 or regional airport authority, and may in the manner prescribed by law issue
18 revenue and special facility bonds to finance the costs thereof; provided
19 that any such bonds shall be payable solely from fees, charges, rents, pay-
20 ments, grants, or any other revenues derived from the airport or any of its
21 facilities, structures, systems, or projects, or from any land, facilities,
22 buildings, projects or other property financed by such bonds, and shall not
23 be secured by the full faith and credit or the taxing power of the subdivision
24 or regional airport authority?".

25 SECTION 3. The Legislative Council is directed to prepare the state-
26 ments required by Section 67-453, Idaho Code, and file the same.

27 SECTION 4. The Secretary of State is hereby directed to publish this
28 proposed constitutional amendment and arguments as required by law.